

SPEECH OF SENATOR ELKINS.

(Continued from First Page.)

years largely a political question, dividing the great political parties sharply than almost any other public question. The refunding of the public debt should be made the subject of a separate bill, to be considered and passed when our bonds mature and monetary conditions may be entirely different.

The bill undertakes too much. It not only defines and establishes the monetary standard, but sets out a scheme to fund the public debt, three years before any of our bonds mature, and in order to make this scheme a success, it provides that the national banks shall be the most important factors in its execution. In my judgment the public debt should be funded without any reference whatever to the national banks. Let the scheme of funding stand on its own merits and by itself. Let the government go forward when the time comes and borrow money for funding purposes at as low rate of interest as it can, making such a rate as will insure the bonds being maintained at par, without depending on national banks or any outside agency and without giving grounds for the impression that a public debt is to be encouraged and fostered in order to provide a safe currency.

No Pressing Need for Revision.

But there are other reasons why it appears unwise to me at this time to legislate definitely on the subject of refunding the public debt. There is no pressing need for doing so, and it seems to me we should not reach conclusions and legislate from the standpoint of vision or the highest wave of prosperity the country has ever had. The conditions which surround us in the financial and commercial world are extraordinary, and are calculated to make us optimistic. It is this most favorable condition of affairs, I think, which has induced the committee and its distinguished chairman—usually so conservative, and whose judgment is so clear on questions of finance—to take the hopeful views expressed in his speech on the present favorable conditions will not always exist; they will be followed naturally by a reaction that will bring new experiences, and these will enable us, with present experiences, to judge better than now what may be done in the matter of funding the public debt when our bonds mature. By the time our first bonds mature monetary conditions may be entirely different. The question of refunding can be delayed without hurt, and possibly with benefit to the public interest.

Mr. President, I admit that it may be possible under present conditions, with the inducements offered in the bill, to fund perhaps the larger portion of the \$449,000,000 of our 3 per cent, 4 per cent, and 5 per cent bonds maturing in 1904 and 1905. But it is not the question of the ability of the government, now or hereafter, to fund all or a larger part of these bonds on a 2 per cent basis. The underlying question and the important one that must be carefully considered is, can the United States maintain the 2 per cent bonds at par during the life of the bonds? Of course, when money is needed, as now, for active business, a great many national banks will buy these 2 per cent bonds and increase their note circulation. But when times become hard, business stagnant, and there is no demand for money, to my mind it seems the banks would largely surrender their bond holdings by selling them on the market. This would not only cause them to fall below par, but would bring about a contraction of the circulation which should at all times be avoided if possible.

Reduction of Interest Charges.

The chairman of the committee, by way of argument in favor of funding on a 2 per cent basis, shows that on \$449,322,526 of bonds that will mature in 1904, 1907, and 1908, there would be an annual saving of \$15,978,882 60; in other words, that interest would be reduced from \$82,000,000 (in round numbers) to about \$16,000,000. Of course any scheme or plan which saves interest on the public debt is both attractive and desirable; but the fact that we may now fund a large portion of our bonds at par is not conclusive that we can maintain them at par.

But apart from this feature of the case the chairman of the committee argues that the funding scheme must be a success, because the inducements offered national banks in the bill are so great that it will be to their interest to take the 2 per cent bonds at par. Would it not be better and in the public interest to make the rate of interest higher on the bonds offered to the national banks? It may turn out that the inducements and advantages offered the banks may cost the government more than the saving in interest that will result from funding the debt at 2 per cent.

A good showing in the saving of the annual interest could be made by funding the public debt on a basis of even 2½ or 3 per cent interest. If there is a well-founded opinion that the debt can be funded at 2 per cent and maintained at par, it would be reasonable to suppose that placing the rate at 2½ per cent would make the funding and keeping the bonds at par a better thing. On a basis of 2½ per cent the annual saving in interest would be \$11,625,000, the difference between funding on a basis of 2 per cent and 2½ per cent being about \$4,000,000 per annum.

It seems to me a safer course would be to allow a margin of discretion to the secretary of the treasury in the matter of refunding the public debt. Not long from this time comes, for instance, give him authority to refund at a rate not exceeding, say, 3 per cent per annum. Why should a lower rate of interest than was ever attempted by any government be definitely written down in our law? Would it not be safer to name a higher rate of interest with a margin of discretion, when there is a well-founded apprehension that 2 per cent is too low? Two per cent is a lower rate of interest than is paid to-day, or ever was paid, by any of the great nations. Take the figures cited in the very able speech of the chairman of the finance committee.

Experience of Other Nations.

"He says that only four times in the century from 1789 to 1889 did British 3 per cent consols reach par, and even now her securities yield only 2½ per cent interest; while the 4 per cent gold bonds of Austria are selling 3 per cent below par; the Netherlands, bearing 2½ per cent, are selling between 15 and 20 per cent below par; the debt of France, bearing 3 per cent, is often 2 per cent below par than at par; the German imperial loan in selling from 10 to 12 per cent below par.

"Having in mind the failure of all these governments to maintain at par for a long time even a 3 per cent bond, how was it possible for the committee to reach the conclusion that the United States could at one bound go forward and accomplish more than any other government has ever been able to do? In my judgment the refunding scheme as presented in the sixth section is too optimistic. To adopt this section would be running a great risk. We can not hope to do in the matter of our finances what all other nations, especially Great Britain, the richest nation in the world, have failed to do. She has never reached a standard as low as 2 per cent for her national borrowings. It would be almost a calamity for this government to refund its bonds at 2 per cent, and later on, finding it impracticable, be forced to refund at a higher rate of interest. Such a failure would be not only humiliating, but a national disgrace, and would destroy confidence and impair the national credit at home and abroad.

The chief argument of the distinguished chairman in support of the refunding feature of the bill is largely upon the supposition that national

banks will materially in the funding of the public debt at 2 per cent; that the provisions of the bill allowing national banks to issue circulation up to the face value of bonds and the reduction of the tax on circulation will be of such advantage to the banks that they will at once buy the 2 per cent bonds and take out circulation on them.

"The circulation of national banks is not so profitable nor the source of untold wealth as some suppose. The capitalization of national banks on the 1st of December last, was about \$620,515,245, to which may be added the surplus and undivided profits which could be sold or loaned out at 4 per cent to do so, \$241,000,000, making an aggregate of \$861,515,245, while the amount of national bank notes in circulation secured by bonds was only \$287,000,000. It is evident if circulation was as profitable as claimed and believed by many, the banks would take out an amount equal to the full amount of their surplus and capital instead of less than one-fourth of the same.

Safety From Government Scrutiny.

"The great advantage national banks enjoy over private or state banks is not the profit realized from circulation, but the safety that comes from government scrutiny through periodical examinations. The fact that the government at all times, through its agents and officers, has authority to examine the books, accounts, securities and cash of national banks, and decide whether or not they are in a sound condition, induces confidence in them, and is worth more than the profits of note circulation.

"Reducing the tax on circulation one-half per cent, and permitting the issue of bank notes up to the face value of a per cent bonds may not be a sufficient inducement to national banks to largely increase circulation, even if all the circulation could be kept outstanding. A bank with \$100,000 circulation would get \$2,000 income from its bonds; from this amount would be deducted tax, \$600, and expense of redemption, \$1,000, leaving an annual profit of \$1,400. Two conditions are necessary to this result: one is that the circulation must be all outstanding, and the other is that under no circumstances shall the bonds fall below par. We can not guarantee these conditions by legislation. We cannot insure by legislation that bonds taken by national banks as a basis of circulation will not fall below par, and in the event of the bonds going below par confusion and disaster would follow.

"In case the bonds should decline 2 per cent, what would be the result? Under the law the secretary of the treasury would have to call for additional bonds to secure circulation. This might happen at a time when the banks could not raise money. But, suppose the secretary of the treasury had called for additional bonds to secure circulation, and they were furnished, the bonds should suffer another decline of 2 per cent. He would have to make another call. In case of a protracted war our bonds might fall even 20 or 30 per cent, and this might happen at a time when national banks could not deposit more bonds to secure note circulation. Bill makes no provision, and I do not know that any could be made, to meet such emergencies.

Influence on Labor.

"Then, again, securing by legislation a low rate of interest through profitable inducements to national banks may not in the end be the best thing for the country. A low rate of interest will, in the long run, tend to make low prices for commodities. If the use of money can be bought cheaply it may have the effect to make everything else cheap. I am afraid a very low rate of interest would tend to reduce wages. One of the glories of the republic is that American labor is the best paid in the world, and this should be maintained. The government, at least, should not do anything that would have a tendency to reduce wages. The loss to the wage-earners and the country at large would be greater than the gain to the government. Wages should continue, so far as we can consistently, can, to do everything to keep up the price of labor. Good wages make good, happy and contented citizens. Wages, and high wages, is the best method found yet for the distribution of wealth. Ninety per cent of the cost of nearly every product is in labor; therefore, the better wages are, the more money is paid out and distributed; and general business is better. We are paying 18 wages about seven thousand million dollars per annum, or twenty millions daily. If a low rate of interest, such as proposed in the bill, should operate to reduce wages even one-half of 1 per cent, which would be about one-half cent on a dollar, then the loss to the wage-earners and the country would be much greater than the gain in saving interest by funding the public debt at 2 per cent.

"There is unjust prejudice and opposition to national banks throughout the country. Some of the opponents to national banks are clamorous to abolish them outright, others favor taking from them note circulation; but while agreed in opposition they are not united among themselves as to just what kind of currency or money should take the place of national bank note circulation. These people believe that the prerogative of coining, making, or issuing money, belongs to sovereignty, and should be exercised exclusively by the government, and never given to the banks. The senior senator from Colorado (Mr. Teller) says open the mints to the free coinage of silver; that this is the remedy, and would supply all the needed currency. The senior senator from Nevada (Mr. Jones) says, in effect, let the government issue fiat money, while some people believe, which money issued as deposits of wheat and other farm products.

Remedies Proposed.

"If the national banks should be abolished, or required to give up note cir-

Scrofula, a Vile Inheritance.

Scrofula is the most obstinate of blood troubles, and is often the result of an inherited taint in the blood. S. S. S. is the only remedy which goes deep enough to reach Scrofula; it forces out every trace of the disease, and cures the worst cases.

My son, Charlie, was afflicted from infancy with Scrofula, and he suffered so that it was impossible to dress him for three years. His head and body were a mass of sores, and his eyesight also became affected. No treatment would cure him, until he was told that we should use S. S. S. (Swift's Specific). A decided improvement was the result, and after a few more bottles, so that he was now as healthy as the other children of his age. He has been restored to perfect health.

For real blood troubles it is a waste of time to expect a cure from the doctors. Blood diseases are beyond their skill. Swift's Specific reaches all deep-seated cases which other remedies have no effect upon. It is the only blood remedy guaranteed purely vegetable, and contains no poison, mercury, or other mineral.

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ulation, and the government should issue and control the circulating medium. It seems to me that the best and safest form of currency, which the country enjoys, and the one against which there is no prejudice or opposition, is the gold and silver certificates issued against gold and silver deposits in the treasury. There is now, in round numbers, in the treasury about \$402,000,000 of gold and \$414,000,000 of silver. The gold in the treasury is worth 60 cents in gold, would make the \$494,000,000, and the silver is worth 60 cents in gold, would make the \$248,400,000. Against this there were outstanding on July 31 last in gold certificates \$208,212,818, and in silver certificates \$402,261,204, making \$610,474,022, which, under present conditions and the pledge of the government, is the best and safest money in the world.

"The production of gold is increasing so rapidly throughout the world that we are authorized to believe that the amount in the treasury will go on increasing more rapidly than heretofore. If so, and without much further legislation, what is to hinder the increase of gold certificates against gold in the treasury, making it the best money in the world, and in this way reach the solution of the money question on a basis that would be satisfactory to all and take it forever out of our politics? Within a year gold has increased in the treasury \$120,000,000. At this rate in ten years there will be added to the gold now in the treasury \$1,200,000,000. If certificates of deposit should be issued against this gold, these certificates, together with the outstanding silver and gold certificates and subsidiary coin, would give the country a circulating medium about equal to the present volume of currency, with every promise of increasing as the production of gold increases.

"Under present conditions, and even the more favorable ones promised in the bill before the senate, note circulation of national banks may disappear, partly because it is not profitable now to the banks and may not be under the provisions of this bill, and partly because of the prejudice and opposition on the part of a large portion of the people to national banks issuing currency; but largely, and more than all this, for the reason that there will be no need of bank note circulation in case the increase of certificates against gold deposits in the treasury should continue. To my mind gold certificates, with a reasonable amount of silver certificates issued under proper restrictions will be the money of the future. This would leave with the government the sole power of issuing money. Therefore, I conclude that it is not needed to fund the public debt before our bonds mature by offering inducements to national banks to take a low rate bond and pitting out a bond that can not be redeemed under thirty years.

"If the law is not already clear, make it clear that any person in the United States, in our new possessions, or elsewhere, having gold dollars or gold bullion, can deposit the same in the treasury of the United States and get a certificate redeemable in gold. Such a certificate would pass current as money throughout the world.

IT IS VERY SCIENTIFIC.

Preferred to All Others of Its Kind.

A Few of the Many Points of Excellence Not to Be Found Among Other Kidney Remedies.

Morrow's Kid-ne-olds, the great remedy for kidney and urinary ailments is a scientific preparation. It has been perfected after eighteen years of hard work, by an experienced chemist. Kid-ne-olds act gently, thoroughly, quickly and directly on the kidneys, nerves and urinary organs. They will build up the system and restore its normal parts to their natural condition.

Mrs. G. O. Bibb, 116 Sumner street, Charleston, says: "I suffered for a long time with very severe aching pains across the small part of my back just over the kidneys. At times they would be so bad I could not get up or down without assistance. I became very nervous and could not rest at night, what little sleep I could get did not refresh me and I would feel more tired in the morning when I would get up than when I went to bed. I also had a very bad case of torpid liver and stomach trouble. I was advised to try Morrow's Kid-ne-olds and after securing some at the drug store, I began taking them just as the directions said. I took Morrow's Liver-lax with them as recommended; in a week or so I was feeling well again and have been so ever since. The Liver-lax removed all the liver spots from my skin and the Kid-ne-olds cured the pain in my back as well as the nervousness and sleeplessness."

Morrow's Kid-ne-olds are not pills, but soft, white tablets and cure backache, nervousness, sleeplessness and all kidney disorders. They are put up in wooden boxes which sell at fifty cents each at all drug stores. Morrow's Liver-lax are small red granules and cure constipation and biliousness; they sell at twenty-five cents a box. Descriptive booklet mailed upon request by John Morrow & Co., Chemists, Springfield, Ohio.

The Irony of Politics.

New York Sun: By the irony of fate and the exigencies of personal ambition, it became the duty of the Hon. Joseph C. S. Blackburn to pronounce the funeral oration at the coffin of William Goebel. And of Goebel Senator Blackburn said:

"Build here over his grave a mighty towering granite shaft that shall defy the corroding touch of time. Inscribe upon it an epitaph that shall be worthy of the man. He earned this at our hands. In life and death he was devoted to the people's cause. He lived an honest life, and gave his life for your deliverance. Of him no eulogy but truth may say: 'Earth never pillowed upon her bosom a truer son, nor Heaven opened wide her portals to receive a manlier spirit.'"

At Covington on Sunday, April 14, 1896, a little less than five years ago, the eulogist of Goebel pronounced another funeral oration. That time he stood by the coffin of Col. John L. Sanford, who, like Goebel, had been shot down in the highway. And of Sanford Senator Blackburn said:

"John Sanford was to me like a brother. I loved him. I hope God may spare me, and I shall make it my life's mission to avenge him by burying his slayer in the depths of merited public execration."

The slayer of John Sanford was William Goebel.

BRIEF NEWS NOTES.

Prince Henry of Prussia has arrived in Vienna.

The jury in the case of Harry W. Harris, on trial in Baltimore for wife murder, brought in a verdict of murder in the second degree.

Frederick Chute, seventeen years old, shot and instantly killed his cousin, Arthur Pepper, at the home of the latter's father, on the Falls road, near Baltimore.

Four masked men entered the home of Mrs. M. S. Raxton, an aunt of Mrs. President McKinley, west of Canton. The robbers escaped with a small amount of booty.

Martin Jordan, an engineer, his wife Mary, and their five-months-old boy were asphyxiated by gas last night, in their home, at Forty-third street and Stewart avenue, Chicago.

Comptroller Charles G. Dawes, who was in Chicago on his way to Peoria, where he will speak to-night at the Lincoln Day banquet of the Kickapoo club, said there was little doubt that the na-

tional Republican headquarters would be established in Chicago.

The body of Elijah Cone, aged seventy-two years, one of the oldest newspapermen in the state, was found frozen in the river, at Ford du Lac, Wis. Mr. Cone had been missing for forty-eight hours. He was editor of the Fond du Lac Daily News, and a graduate of Yale college.

UNCONSTITUTIONAL.

Was a Populist Measure in Regard to Free Transportation.

TOPEKA, Kans., Feb. 12.—The state supreme court in the case of the Atchison, Topeka & Santa Fe Railway company against 1 P. Campbell, has handed down a decision, holding the act of the legislature requiring railroads to furnish free transportation to shippers of live stock, to be unconstitutional. The court was unanimous and its decision reverses both the appellate court and the Sedgewick county district court. The court says:

This is a deprivation of property without due process of law, and a denial of the equal protection of the laws, and is, therefore, unconstitutional and void under the fourteenth amendment to the constitution.

The railroads have furnished shippers of one car load free transportation to market, the shippers paying their fare home. For two car loads or more the shipper is carried free both ways. This is the rule which has been observed for years and is now in force. The Populist legislature of 1897 passed the law declared unconstitutional. It provided that shippers of one carload should be carried free both ways.

PORTO RICAN TARIFF.

On Tobacco Objected to as Being Too Low.

LANCASTER, Pa., Feb. 12.—The Lancaster County Tobacco Growers' Society to-day adopted resolutions protesting against the admission of tobacco from Porto Rico, as recommended by the ways and means committee of Congress. Ex-Attorney General of Pennsylvania, W. U. Hensel, spoke for the resolutions. The resolutions state that a tariff of 5 per cent of the present tariff upon all goods imported from Porto Rico is too low to prevent the importation of the products complained of, and that it will not protect the American farmer. Copies of the resolutions were forwarded to Senator Penrose and to Congressman Brosius, who represents the Lancaster county district.

NEW CABINET OFFICER.

Provided For—Secretary of Mines and Mining.

WASHINGTON, Feb. 12.—A new cabinet officer, to be known as the secretary of mines and mining, is provided in the bill favorably acted on to-day by the house committee on mines and mining. This creates an active department which shall have entire charge of affairs relating to mines, including the geological survey. The proposed secretary of mines is to have the same rank and salary of other cabinet officers, and an assistant secretary is given the same standing as the first assistant secretary of the interior.

Martinique Question.

PARIS, Feb. 12.—In the chamber of deputies to-day several deputies announced their intention of interpellating the government regarding the Martinique troubles, wishing to throw the responsibility on its colonial policy. M. Denis Guilbert, representing the island of Martinique, declaring this policy would finally lead to civil war.

The premier obtained a postponement of the discussion of the matter until particulars were received by cable.

Postal Business in January.

WASHINGTON, Feb. 12.—A statement prepared at the postoffice department of the gross postal receipts for January 1900, as compared with the receipts for the same month of the preceding year, shows an unusually large percentage of increase. The total receipts were \$4,037,919, an increase of \$389,653, or 10.6 per cent.

Molineux Must Go to Sing Sing.

NEW YORK, Feb. 12.—Bartow S. Weeks, senior counsel for Roland B. Molineux, said to-day that he felt confident a new trial would be granted. Mr. Weeks was asked if steps would be taken to keep Molineux from going to Sing Sing while awaiting the result of an appeal, and replied that he knew of no way that could be avoided.

Credit to Conscience Fund.

WASHINGTON, Feb. 12.—Secretary Gage ordered to-day that there be covered into the treasury to the credit of the conscience fund \$400. This amount was received in an envelope, unaccompanied by letter, and was postmarked Toledo, Ohio, January 22.

One Short Puff Clears the Head.

Does your head ache? Have you pains over your eyes? Is there a constant dropping in the throat? Is the breath offensive? These are certain symptoms of Catarrh. Dr. Agnew's Catarrh Powder will cure most stubborn cases in a marvellously short time. If you've had Catarrh a week it's a sure cure. If it's of fifty years standing it's just as effective. Sold by Charles R. Goetze, Twelfth and Market streets—11.

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Price, \$1 per box; six boxes (with iron-clad guarantee to cure or re-pay) \$5. Book containing valuable hints, "Address Post Medicine Co., Cleveland, O."

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TRADE MARK

"In the fall of 1891 I had a severe attack of muscular rheumatism which settled in my right arm and shoulder. Tongaline was highly recommended to me and I determined to give it a thorough trial. I took six or eight tea-spoonful doses daily, diluted in water, with plenty of hot water and inside of two days was relieved to such an extent that the pain had almost entirely left me. By continuing the treatment a short time longer I was thoroughly cured and I am gratified to state that there has been no recurrence of the trouble. Since then I have frequently recommended Tongaline to friends suffering from rheumatism, neuritis, sciatica, etc., and I have yet to hear of a single instance where it failed to cure the disease."

W. F. MAYHEW
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If your cold does not disappear by the time you have taken half a box of HILL'S CASCARA BROMIDE QUININE, your money will be refunded. It cures colds by the natural method. It starts the locked up secretions, allows poisons waste to pass away, cures the fever that accompanies the cold, and tones up the whole system.

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A Tale of the Virginia Border Before the War.

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A powerful story, recalling forgotten tragedies. A love story threads a stirring recital of crime and detective work. Scene in the valley of the upper Monongahela, connecting with Pittsburgh, Clark'sburg and Fairmont.

The book is something more than an ordinary bit of fiction. It has a substratum of historical fact, and some real people figure in its pages. There is a vivid glimpse of American life as found in that valley forty years ago. The book critic of a great metropolitan western daily, who read the manuscript, says the author has "dipped his pen in the very pigments of life." The head of a leading Chicago publishing house said of it: "We have been much interested in 'the plot is clever' and details 'ingenious.' The story itself is interesting and there are some capital situations."

MAYER & MILLER, CHICAGO.

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